

## NOTICE OF BLACKOUT PERIOD AND INVESTMENT CHANGE

### FOR THE CITY OF SEATTLE VOLUNTARY DEFERRED COMPENSATION PLAN AND TRUST

Date: May 1, 2017

The Trust Committee is changing the recordkeeper and custodian for the City of Seattle Voluntary Deferred Compensation Plan and Trust ("Plan") from Prudential Retirement to Nationwide®. This notice contains information about:

- A "blackout" period from **1:00 pm PDT on May 31, 2017** through **June 9, 2017 (estimated)**, when you will be unable to perform most account transactions
- Changes to GoalMaker investments that will take place when accounts are transferred.

#### BLACKOUT PERIOD

To transfer your account completely and accurately from Prudential Retirement to Nationwide, you will be unable to perform most account transactions during a brief "blackout" period. During the blackout period, you will **not** be able to **direct or diversify investments in your individual account, update deferral elections, obtain a loan, or obtain a withdrawal from the plan.**

The blackout begins at **1:00 pm PDT on May 31, 2017** and is expected to end **the morning of June 9, 2017**. The transfer process could take more time than indicated; the end of the blackout period is an estimate.

#### REVIEW YOUR CURRENT INVESTMENT ALLOCATIONS

Because you will not be able to direct or diversify your investments in your Plan account during the blackout period, it is important that you review and consider the appropriateness of your current investments now. For your long-term retirement security, you should consider the importance of a well-balanced and diversified investment portfolio, taking into account all of your assets, income, and investments and any fees. You have until 1:00 pm PDT on May 31 to review your account and financial plans and, if you wish, initiate transactions at Prudential Retirement prior to the blackout.

During the entire blackout period, your assets will continue to be invested in the investment options you selected prior to the beginning of the blackout period. Once your account information is received from Prudential Retirement and determined to be in good order, your shares and any realized earnings will be moved to Nationwide. Your holdings will not be liquidated to cash. You will remain fully invested, and no action is required by you to complete this transition.

#### GOALMAKER INVESTMENT CHANGE

Prudential Retirement's proprietary GoalMaker investment program cannot transfer to Nationwide. On June 8, 2017, all assets invested through GoalMaker at Prudential will automatically transfer to an alternative default Vanguard Target Date fund at Nationwide. The pre-selected fund is based on each impacted participant's date of birth with an assumed retirement age of 65. If you participate in GoalMaker and want to make an alternate investment selection, please do so through Prudential Retirement before 1:00 pm PDT on May 31, 2017. You will also be able to move funds to alternate investments after the transition to Nationwide.

#### QUESTIONS?

Beginning on April 25, 2017, Nationwide's call center will be available to answer any questions you may have about the transition. Please feel free to contact them at 855-550-1757. Representatives are available Monday through Friday, 5:00 am to 8:00 pm PT and Saturday from 6:00 am to 3:00 pm PT.